

SHFL hosted an analyst call to highlight its strategy for growth and utilization of the funds as a consequence of its announcement of the mega deal of Rs396.2bn with MUFG. The deal is expected to close by end-FY26, subject to regulatory approvals. In terms of its medium-to-long term strategy, the management indicated that it would see CoF moderating by ~100bps over the next 2 years (matching that of other AAA-rated NBFC peers), which would result in SHFL focusing on retaining preferred customers (who would otherwise typically move out due to higher rates) and an increase in share of new vehicle financing. This would also improve AUM growth to ~20% (from ~15-16% earlier), supported by the CoF benefit and expansion in non-South regions. The management also indicated that retaining preferred customers would result in some improvement in overall asset quality and moderation in credit cost by ~10-15bps in the medium to long term. The management also expects overall margin to see some improvement, led by COF moderation, while increasing share of new vehicle financing and retention of good customers will have limited impact. Factoring in the outlook and the management commentary, we raise our FY27-28E AUM growth by ~2-5% and cut our CoF assumptions by ~95bps, resulting in a ~5-8% rise in our EPS forecasts. We maintain BUY and lift our target price by 5% to Rs1,100, implying a FY27E P/B of 2.2x.

Deal to strengthen balance sheet and core competency

The Board of Shriram Finance has approved a strategic equity investment by MUFG, through a preferential allotment that will give MUFG a ~20% stake in the company and bring in ~USD4.4bn of fresh capital. Following the transaction, MUFG will be classified as a public shareholder with the right to nominate 2 board members, while the management stated that there will be no changes at the senior management or KMP level. The management described the partnership as a long-term association, aimed at strengthening the balance sheet, lowering funding costs, and drawing selectively on MUFG's experience across Asian markets. The management expects the stronger capital base and the MUFG association to support credit rating upgrades which, along with gradual repricing of liabilities and deposits, could lead to a ~100bps reduction in borrowing costs (including RBI rate cut) over the next 2 years. The management expects ROA to improve to 3.6% in the medium term (~2.8% currently) and to deliver current-level ROE by FY31.

Maintain our positive view; reiterate BUY with TP raised to Rs 1,100

Factoring in the recent development and the management's medium-term outlook, we adjust our FY27-28 estimates – raising AUM growth by 2-5% and cutting CoF by ~65-90bps, resulting in a 5-8% rise in our EPS estimates. We reiterate BUY and lift our Dec-26E TP by ~5% to Rs1,100 (Rs1,050 earlier), implying FY27E P/B of 2.2x.

Target Price – 12M	Dec-26
Change in TP (%)	4.8
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.1

Stock Data	SHFL IN
52-week High (Rs)	984
52-week Low (Rs)	493
Shares outstanding (mn)	1,881.4
Market-cap (Rs bn)	1,798
Market-cap (USD mn)	19,979
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	7.3
ADTV-3M (Rs mn)	6,941.5
ADTV-3M (USD mn)	77.1
Free float (%)	74.2
Nifty-50	25,942.1
INR/USD	90.0

Shareholding, Sep-25	
Promoters (%)	25.4
FPIs/MFs (%)	49.6/18.7

Price Performance				
(%)	1M	3M	12M	
Absolute	12.2	56.2	64.8	
Rel. to Nifty	13.3	48.3	51.3	



Shriram Finance: Financial Snapshot (Standalone)

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profits	71,905	97,610	101,819	151,751	185,035
AUM growth (%)	21.1	17.0	17.0	18.2	19.9
NII growth (%)	17.0	16.3	19.4	35.6	20.6
NIMs (%)	9.3	9.0	9.1	10.5	10.7
PPOP growth (%)	15.1	14.5	19.6	38.7	21.6
Adj. EPS (Rs)	38.3	44.0	43.3	64.5	78.7
Adj. EPS growth (%)	19.9	14.9	(1.6)	49.0	21.9
Adj. BV (INR)	258.6	299.3	442.5	494.1	557.0
Adj. BVPS growth (%)	14.1	15.7	47.8	11.7	12.7
RoA (%)	3.3	3.5	3.3	4.0	4.4
RoE (%)	15.8	17.8	16.9	13.8	15.0
P/E (x)	25.0	21.7	22.1	14.8	12.1
P/ABV (x)	3.7	3.2	2.2	1.9	1.7

Source: Company, Emkay Research

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Exhibit 1: Change in estimates

Y/E Mar (Rs mn)	FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change
Disbursement	2,247,523	2,297,059	2.2%	2,631,392	2,754,147	4.7%
AUM	3,579,840	3,642,499	1.8%	4,177,457	4,366,810	4.5%
Net interest income	337,942	354,034	4.8%	394,998	427,042	8.1%
Operating expenses	95,859	103,014	7.5%	110,070	121,118	10.0%
PPOP	260,558	269,687	3.5%	306,143	327,852	7.1%
Provision	66,042	65,319	-1.1%	75,848	78,660	3.7%
PBT	194,516	204,368	5.1%	230,295	249,192	8.2%
PAT	144,436	151,751	5.1%	171,003	185,035	8.2%
Adj PAT	144,436	151,751	5.1%	171,003	185,035	8.2%
Adj EPS (Rs)	61	65	5.1%	73	79	8.2%
BV (Rs)	492	494	0.5%	550	557	1.3%
Networth	1,155,989	1,161,842	0.5%	1,292,792	1,309,870	1.3%
Disbursement growth	16.7%	19.3%	257bps	17.1%	19.9%	282bps
AUM growth	16.2%	18.2%	203bps	16.7%	19.9%	319bps
Total PCR, as a % of AUM	45.00%	45.00%	0bps	45.00%	45.00%	0bps
NIM	10.1%	10.5%	38bps	10.2%	10.7%	48bps
NIM + Fees	10.7%	11.1%	38bps	10.7%	11.2%	48bps
Opex-to-AUM	2.9%	3.1%	19bps	2.8%	3.0%	19bps
Cost-to-income	26.9%	27.6%	74bps	26.4%	27.0%	53bps
Credit cost	1.98%	1.94%	-4bps	1.96%	1.96%	1bps
GS3	4.75%	4.75%	0bps	4.75%	4.75%	0bps
NS3	2.77%	2.77%	0bps	2.77%	2.77%	0bps
ROA	3.87%	4.04%	17bps	4.16%	4.38%	23bps
ROE	13.15%	13.78%	63bps	13.97%	14.97%	101bps

Source: Company, Emkay Research

Exhibit 2: Valuation matrix

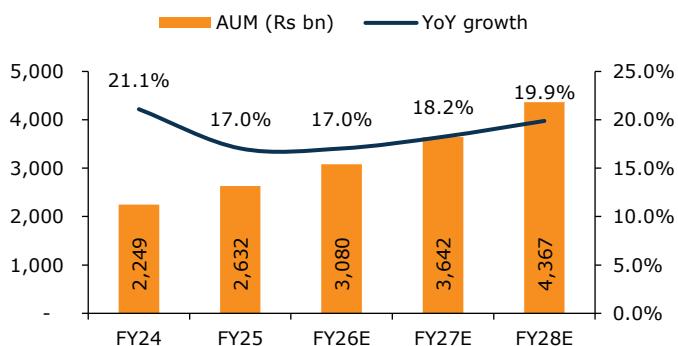
	CMP/TP (Rs/sh)	Upside	Mkt Cap (Rs bn)	P/BV (x)			P/E (x)			RoA (%)			RoE (%)			Book Value (Rs/sh)			Adj EPS (Rs)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
At current market price	956	15.1%	1797.6	2.2	1.9	1.7	22.1	14.8	12.1	3.3	4.0	4.4	16.9	13.8	15.0	442	494	557	43	65	79
At target price	1,100			2.5	2.2	2.0	25.4	17.0	14.0	3.3	4.0	4.4	16.9	13.8	15.0	442	494	557	43	65	79

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

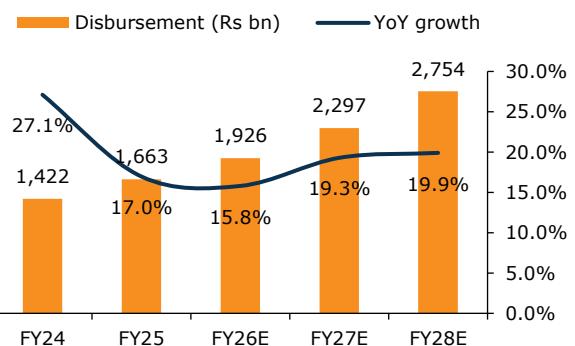
Story in charts

Exhibit 3: AUM growth is expected to improve to ~20% over the medium term



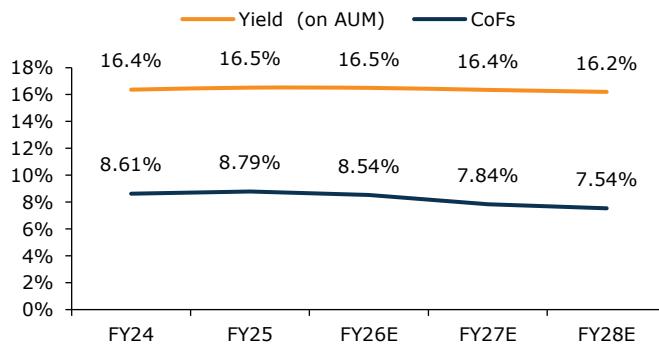
Source: Company, Emkay Research

Exhibit 4: Disbursement is stable across product segments



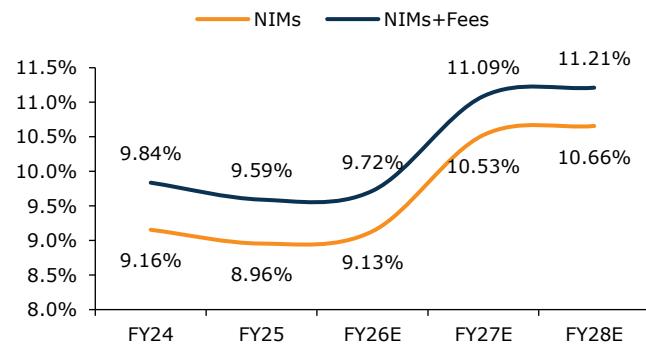
Source: Company, Emkay Research

Exhibit 5: CoF to moderate on account of the RBI rate cut and credit rating upgrade on account of the MUFG deal



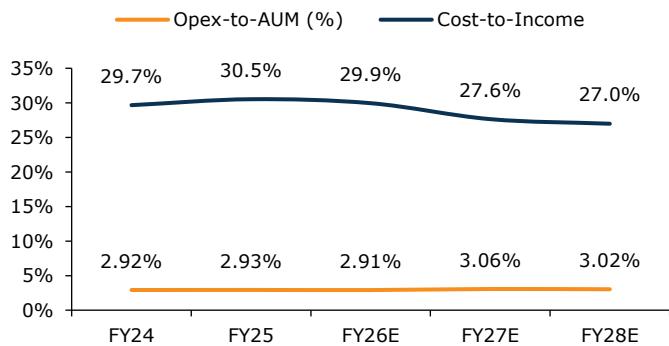
Source: Company, Emkay Research

Exhibit 6: Margins to improve as CoF moderates



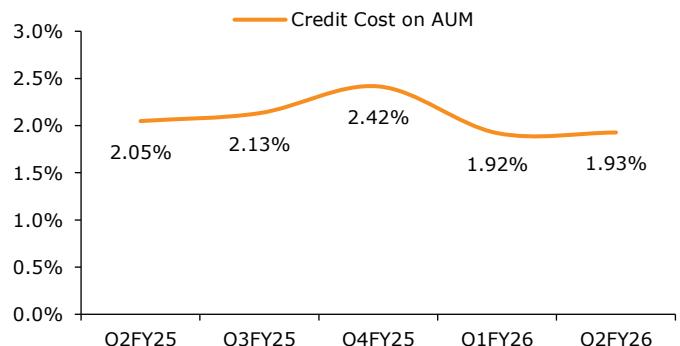
Source: Company, Emkay Research

Exhibit 7: Opex to remain range-bound



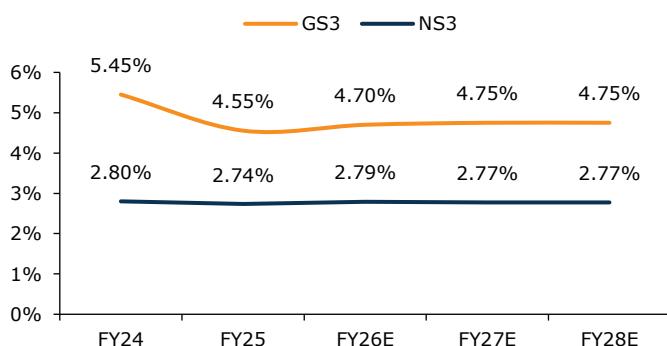
Source: Company, Emkay Research

Exhibit 8: We expect credit cost to be stable at ~2% of AUM

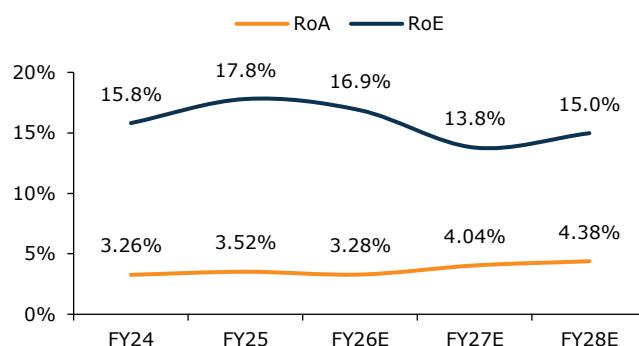


Source: Company, Emkay Research

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Exhibit 9: Asset quality to be broadly stable

Source: Company, Emkay Research

Exhibit 10: Benefits from the deal outweigh the near-term moderation in RoE

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Management call KTA

- Shriram Finance has entered into a proposed strategic partnership with MUFG, under which MUFG will acquire ~20% stake through a preferential allotment, bringing in ~USD4.4bn of fresh equity. Management highlighted that the company had been evaluating long-term partners aligned with India's structural credit growth, with a clear preference for investors willing to commit for the long haul. MUFG's global banking experience and presence across Asian markets remain core strengths.
- From a process standpoint, the board approvals are in place, and an EGM has been convened for shareholder approval. Post EGM, regulatory clearances from RBI and CCI are expected to take ~2-3 months. The management indicated that the transaction could be completed within the current financial year, potentially earlier depending on regulatory timelines.
- The management indicated that the capital infusion and partnership will accelerate AUM growth to ~18-20% over the medium term, implying an incremental ~3-4% improvement over the current growth trajectory. This acceleration is expected to come largely from improved retention of existing customers, rather than expansion into new or unfamiliar product segments.
- On the lending mix, the company will continue to focus on its core segments—small fleet owners, tractors, two-wheelers, MSMEs, and small-ticket lending. With lower funding costs, SHFL plans to gradually move toward slightly higher ticket sizes and increase exposure to new vehicle loans, primarily to existing customers. New vehicle loans currently form ~3% of AUM and are expected to double over the next three years.
- Overall AUM mix is expected to remain broadly stable, while gold loans could see a modest ~2% increase in mix.
- Post the capital infusion, leverage is expected to fall to ~2.6x from ~4.3x. Over time, the management expects leverage to move back toward a steady-state level of ~4-5x (seen as ideal), which could take ~5-6 years. RoA is guided to improve from ~2.8% currently to ~3.6% over time, supported by lower borrowing costs. Management added that RoA could temporarily move closer to ~3.8% before stabilising at ~3.6%. RoE, which will decline to ~13.5% in the near term due to higher equity, is expected to recover gradually and return to historical levels by FY31.
- The management expects borrowing costs to reduce by ~100bps over the next 2 years, driven by rating upgrades, repricing of capital market borrowings and retail deposits, and the benefit of expected RBI rate cuts. CARE has already upgraded the company to AAA/Stable. The management clarified that the larger benefit will come from capital market borrowings and retail deposits, while bank borrowing spreads are relatively less sensitive to rating upgrades.
- Credit costs are expected to improve by ~10-20bps over the medium term, aided by better retention of high-quality customers. The management reiterated its conservative approach to underwriting and provisioning.
- Geographically, SHFL will continue to focus on semi-urban and rural markets and does not plan to expand meaningfully into metro cities. Growth is expected to be stronger in North, Central, and East India, where penetration is lower and catch-up growth versus the South is expected over the next 5-10 years.
- On governance, MUFG will have two board seats. As per the MoU, MUFG may employ personnel at the second and third levels of the management, mainly to support areas such as reporting, treasury, and digital capabilities.
- The management clarified that there will be no changes at the senior management or KMP level. The partnership is expected to support funding, liquidity management, and selective digital initiatives.
- The management ruled out any plans for inorganic growth, large-ticket MSME or LAP lending, or an increase in MUFG's stake beyond the proposed transaction.
- Capital deployment will remain disciplined, with vehicle lending absorbing most of the incremental growth.

This report is intended for [Emkay Global](http://www.emkayglobal.com) and [White Marque Solutions](http://www.whitemarquesolutions.com) (together, "Emkay").

Shriram Finance: Standalone Financials and Valuations

Profit & Loss

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	335,997	403,076	471,266	549,598	648,754
Interest Expense	148,061	184,546	210,419	195,793	221,985
Net interest income	187,935	218,531	260,847	353,805	426,769
NII growth (%)	17.0	16.3	19.4	35.6	20.6
Non interest income	13,980	15,518	16,724	18,896	22,201
Total income	201,915	234,049	277,571	372,701	448,970
Operating expenses	59,895	71,440	83,129	103,014	121,118
PPOP	142,020	162,609	194,442	269,687	327,852
PPOP growth (%)	15.1	14.5	19.6	38.7	21.6
Provisions & contingencies	45,183	53,117	57,319	65,319	78,660
PBT	96,836	109,493	137,123	204,368	249,192
Extraordinary items	0	14,894	0	0	0
Tax expense	24,932	28,450	35,304	52,617	64,157
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	71,905	97,610	101,819	151,751	185,035
PAT growth (%)	20.3	35.7	4.3	49.0	21.9
Adjusted PAT	71,905	82,716	101,819	151,751	185,035
Diluted EPS (Rs)	38.3	44.0	43.3	64.5	78.7
Diluted EPS growth (%)	19.9	14.9	(1.6)	49.0	21.9
DPS (Rs)	9.0	9.9	8.7	12.9	15.7
Dividend payout (%)	23.5	19.1	20.0	20.0	20.0
Effective tax rate (%)	25.7	26.0	25.7	25.7	25.7
Net interest margins (%)	9.3	9.0	9.1	10.5	10.7
Cost-income ratio (%)	29.7	30.5	29.9	27.6	27.0
PAT/PPOP (%)	50.6	60.0	52.4	56.3	56.4
Shares outstanding (mn)	1,878.3	1,880.4	2,351.5	2,351.5	2,351.5

Source: Company, Emkay Research

Asset quality and other metrics

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	120,812	118,388	142,723	170,561	204,477
NNPL - Stage 3	58,244	67,145	79,925	93,808	112,462
GNPL ratio - Stage 3 (%)	5.5	4.6	4.7	4.8	4.8
NNPL ratio - Stage 3 (%)	2.8	2.7	2.8	2.8	2.8
ECL coverage - Stage 3 (%)	51.8	43.3	44.0	45.0	45.0
ECL coverage - 1 & 2 (%)	3.6	3.8	3.8	3.8	3.8
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	24.4	(0.8)	25.0	22.0	22.0
Total credit costs (%)	2.2	2.2	2.0	1.9	2.0
NNPA to networth (%)	12.0	11.9	7.7	8.1	8.6
Capital adequacy					
Total CAR (%)	-	-	-	-	-
Tier-1 (%)	-	-	-	-	-
Miscellaneous					
Total income growth (%)	17.0	15.9	18.6	34.3	20.5
Opex growth (%)	21.9	19.3	16.4	23.9	17.6
PPOP margin (%)	6.9	6.7	6.8	8.0	8.2
Credit costs-to-PPOP (%)	31.8	32.7	29.5	24.2	24.0
Loan-to-Assets (%)	87.6	83.6	78.2	87.7	88.5
Yield on loans (%)	16.4	16.5	16.5	16.4	16.2
Cost of funds (%)	8.4	8.6	8.6	8.6	8.6
Spread (%)	7.9	7.9	7.9	7.8	7.6

Source: Company, Emkay Research

Balance Sheet

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,757	3,761	4,703	4,703	4,703
Reserves & surplus	481,927	559,045	1,035,738	1,157,139	1,305,167
Net worth	485,684	562,806	1,040,441	1,161,842	1,309,870
Borrowings	1,858,411	2,341,973	2,587,545	2,659,024	3,231,439
Other liabilities & prov.	28,665	30,551	33,606	36,967	40,663
Total liabilities & equity	2,372,760	2,935,329	3,661,592	3,857,833	4,581,972
Net loans	2,079,294	2,453,928	2,863,699	3,383,883	4,056,768
Investments	106,566	155,987	171,586	188,744	207,619
Cash, other balances	108,126	213,657	504,564	152,478	172,775
Interest earning assets	2,293,987	2,823,572	3,539,849	3,725,105	4,437,161
Fixed assets	-	-	-	-	-
Other assets	78,773	111,757	121,743	132,728	144,811
Total assets	2,372,760	2,935,329	3,661,592	3,857,833	4,581,972
BVPS (Rs)	258.6	299.3	442.5	494.1	557.0
Adj. BVPS (INR)	258.6	299.3	442.5	494.1	557.0
Gross loans	2,216,677	2,599,159	3,036,652	3,590,755	4,304,777
Total AUM	2,248,620	2,631,903	3,080,411	3,642,499	4,366,810
On balance sheet	2,216,677	2,599,159	3,036,652	3,590,755	4,304,777
Off balance sheet	31,943	32,744	43,759	51,744	62,034
Disbursements	1,421,706	1,662,920	1,925,654	2,297,059	2,754,147
Disbursements growth (%)	27.1	17.0	15.8	19.3	19.9
Loan growth (%)	20.9	18.0	16.7	18.2	19.9
AUM growth (%)	21.1	17.0	17.0	18.2	19.9
Borrowings growth (%)	17.7	26.0	10.5	2.8	21.5
Book value growth (%)	14.1	15.7	47.8	11.7	12.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E 2025	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.0	21.7	22.1	14.8	12.1
P/B (x)	3.7	3.2	2.2	1.9	1.7
P/ABV (x)	3.7	3.2	2.2	1.9	1.7
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.9	1.0	0.9	1.4	1.6
Dupont-RoE split (%)					
NII/avg AUM	9.2	9.0	9.1	10.5	10.7
Other income	0.5	0.6	0.6	0.6	0.5
Securitization income	0.2	0.1	0.0	0.0	0.0
Opex	1.4	1.4	1.4	1.4	1.4
Employee expense	1.6	1.5	1.5	1.7	1.7
PPOP	6.9	6.7	6.8	8.0	8.2
Provisions	2.2	2.2	2.0	1.9	2.0
Tax expense	1.1	1.1	1.1	1.4	1.5
RoAUM (%)	3.5	3.8	3.6	4.5	4.6
Leverage ratio (x)	4.5	4.7	4.7	3.1	3.2
RoE (%)	15.8	17.8	16.9	13.8	15.0
Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	54,641	55,896	55,655	57,725	60,258
NIM (%)	8.6	8.2	7.7	7.7	8.0
PPOP	39,715	40,850	43,354	41,924	44,447
PAT	20,713	35,698	21,395	21,557	23,085
EPS (Rs)	11.01	18.98	11.38	11.46	12.28

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Dec-25	902	1,050	Buy	Avinash Singh
02-Nov-25	749	850	Buy	Avinash Singh
06-Oct-25	671	750	Buy	Avinash Singh
27-Jul-25	616	750	Buy	Avinash Singh
07-Jul-25	671	750	Buy	Avinash Singh
20-Jun-25	666	750	Buy	Avinash Singh
05-Jun-25	651	750	Buy	Avinash Singh
26-Apr-25	655	750	Buy	Avinash Singh
10-Apr-25	625	750	Buy	Avinash Singh
03-Apr-25	654	750	Buy	Avinash Singh
27-Feb-25	607	700	Add	Avinash Singh
26-Jan-25	527	700	Add	Avinash Singh
06-Jan-25	594	700	Add	Avinash Singh
05-Dec-24	625	700	Add	Avinash Singh
26-Oct-24	619	700	Add	Avinash Singh
04-Oct-24	667	740	Add	Avinash Singh
02-Sep-24	645	650	Add	Avinash Singh
20-Aug-24	632	650	Add	Avinash Singh
27-Jul-24	585	650	Add	Avinash Singh
04-Jul-24	567	580	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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